

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

ELETSON HOLDINGS, INC., *et al.*,

Debtors.

Chapter 11

Case No. 23-10322-(JPM)

**LEVONA HOLDINGS' RESPONSE TO STATEMENT REGARDING ELETSON  
HOLDINGS, INC.'S INTEREST IN ELETSON GAS, LLC FOR PURPOSES OF  
FED. R. BANKR. P. 2015.3 [Dkt. No. 272]**

The Debtors claim that they were prevented from filing a Rule 2015.3 statement for their subsidiary, Eletson Gas, because “Levona Holdings, Ltd. ... has asserted that Eletson Holdings, LLC and the Board of Directors of Eletson Gas, LLC are prohibited from taking certain actions.” Dkt. No. 272. This is completely false—Levona has done nothing to prevent the Debtors from filing their Rule 2015.3 statement for Eletson Gas, and it certainly has never told the Debtors that they are prohibited from doing so. To the contrary, Levona, like the Debtors’ other creditors, seeks the information that should be included in the Rule 2015.3 statement, and it is extremely concerned by the Debtors’ continuing pattern of very late and grossly deficient (or nonexistent) disclosures.<sup>1</sup>

To be clear:

1. Levona does not object, and has never objected, to the Debtors disclosing information about Eletson Gas that would be required under Rule 2015.3.

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<sup>1</sup> The Debtors filed *some* of their Bankruptcy Rule 2015.3 statements on November 20, twenty days late, and less than 24 hours before their (already twice adjourned) section 341 meeting. But the Debtors still have not filed Rule 2015.3 statements for many of their subsidiaries, including Eletson Gas.

2. The Debtors never asked Levona whether it would object to their providing such information. Nor did the Debtors ever notify Levona of their intention to provide such information, in violation of Rule 2015.3(e).

3. Levona is not in control or possession of current financial information of Eletson Gas. In fact, the directors on the board of Eletson Gas as appointed by Debtor Eletson Holdings (Vassilis Kertsikoff and Laskarina Karastamati) have over the past 16 months restricted Eletson Gas from providing Levona with that information, in complete disregard to Levona's right to that information.

4. The Debtors are correct about one thing—Levona does believe that Eletson Gas has violated Levona's rights in numerous respects. Levona further believes that the Debtors and their insiders are responsible for those violations, and that Levona has and will continue to suffer significant damages as a result thereof. These violations of Levona's rights, however, do not justify the Debtors' further violations of their reporting requirements under Rule 2015.3 or otherwise.

DATED: November 21, 2023

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By /s/ K. John Shaffer

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